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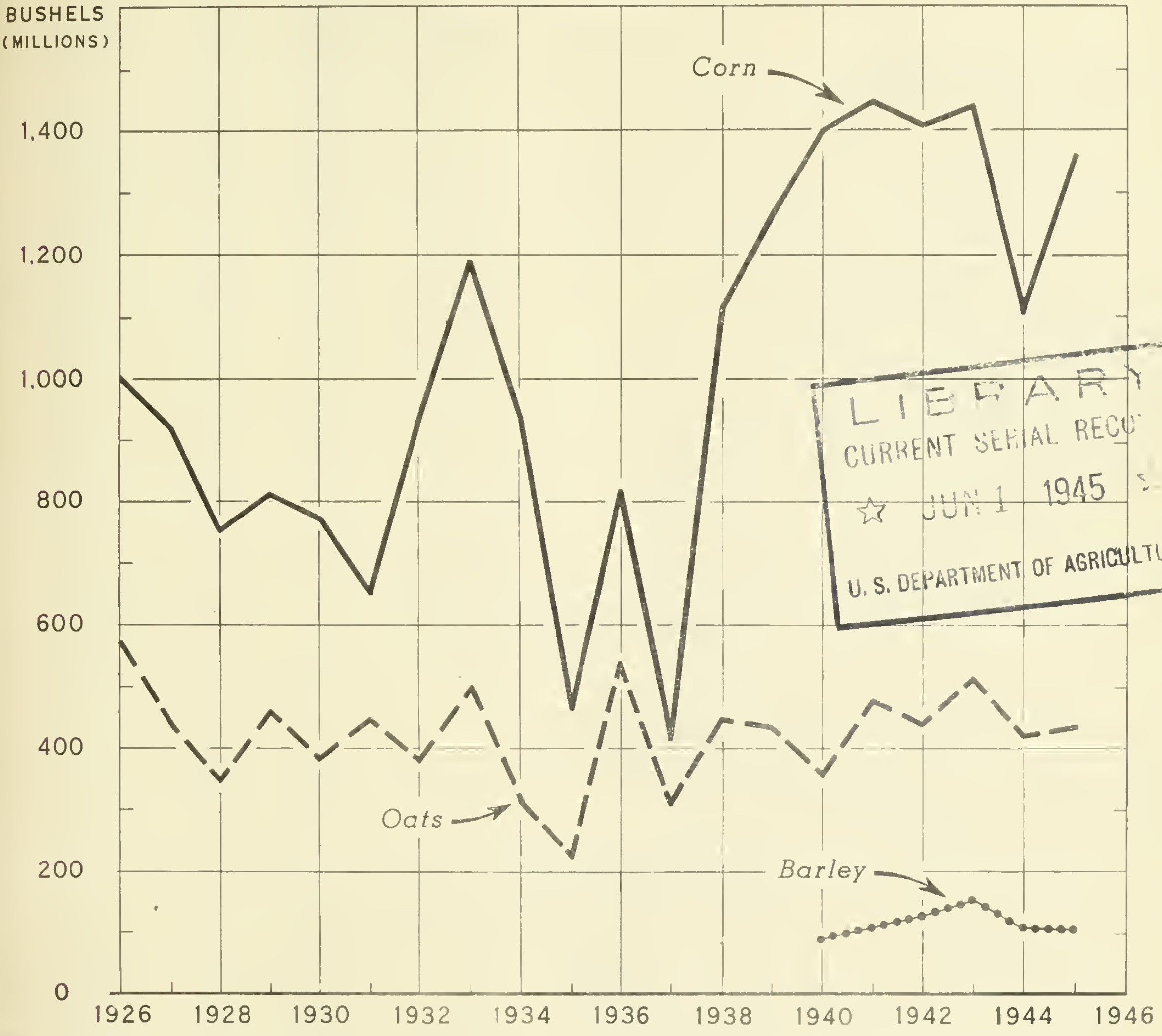
THE *Feed* SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FDS - 69 BAE APRIL 1945

APRIL 1 STOCKS OF CORN, OATS, AND BARLEY, UNITED STATES, 1926-45*



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U. S. DEPARTMENT OF AGRICULTURE

*STOCKS IN ALL POSITIONS EXCEPT INTERIOR MILLS, ELEVATORS, AND WAREHOUSES, DATA FOR WHICH ARE NOT AVAILABLE PRIOR TO 1943. APRIL 1 FARM STOCKS OF BARLEY NOT REPORTED PRIOR TO 1940.
1945 DATA ARE PRELIMINARY

U. S. DEPARTMENT OF AGRICULTURE NEG. 45196 BUREAU OF AGRICULTURAL ECONOMICS

Large quantities of corn and oats were on farms and in commercial channels on April 1. Stocks of corn were about 23 percent larger than on April 1, 1944, and stocks of oats were 4 percent larger. The prospective feed-grain carry-over this year is substantially larger than the carry-over last year.

Table 1.- Statistical Summary

PRICES

Item	Unit	April 1943	April 1944	1945 Feb.	1945 Mar.	1945 Apr. 1/
		Cents	Cents	Cents	Cents	Cents
Grains and hay						
Corn, No. 3 Yellow, Chicago	Bushel	103.1	115.5	115.1	114.9	115.4
Price received by farmers, U. S.	"	100.2	115.0	106.0	107.0	---
Oats, No. 3 White, Chicago	"	67.3	80.5	76.0	77.2	70.2
No. 3 White, Minneapolis	"	61.5	79.5	76.9	76.8	68.5
Price received by farmers, U. S.	"	61.1	79.4	73.3	74.0	---
Barley, No. 3, Minneapolis	"	84.7	134.9	124.2	127.0	117.7
Price received by farmers, U. S.	"	77.3	111.0	102.0	104.0	---
Grain sorghums, price received by farmers, U. S.	100 pounds	174.0	214.0	163.0	173.0	---
Wheat, No. 2 Hard Winter, Kansas City	Bushel	138.4	164.0	165.8	166.3	167.4
Rye, No. 2, Minneapolis	"	80.9	127.1	123.5	127.2	136.1
		Dol.	Dol.	Dol.	Dol.	Dol.
Hay, No. 1 Alfalfa, Kansas City	Ton	26.00	32.50	30.50	30.50	24.50
Price received by farmers, U. S.	"	12.61	16.20	17.70	18.10	---
Byproduct Feeds (bagged)						
Standard bran, Minneapolis	"	37.75	37.75	37.75	37.75	37.75
Chicago	"	39.90	39.80	39.80	39.80	39.80
Buffalo	"	41.75	41.55	41.55	41.55	41.55
Standard middlings, Minneapolis	"	37.75	37.75	37.75	37.75	37.75
Chicago	"	39.90	39.80	39.80	39.80	39.80
Buffalo	"	41.75	41.55	41.55	41.55	41.55
Cottonseed meal, 41 pct. protein, Memphis	"	38.60	48.50	48.50	48.50	48.50
Linseed meal, 34 pct. protein, Minneapolis	"	51.40	45.50	2/45.50	2/45.50	2/45.50
30 pct. protein, San Francisco	"	52.00	47.00	47.00	47.00	47.00
Soybean meal, 41 pct. protein, Chicago	"	40.60	51.90	52.00	52.00	52.00
41 pct. protein, Decatur 3/	"	37.00	48.50	48.50	48.50	48.50
Peanut meal, 45 pct. protein, S.E. milling points	"	38.00	53.00	53.00	53.00	53.00
White hominy feed, Chicago	"	43.75	50.00	48.05	48.10	44.00
Gluten feed, 23 pct. protein, Chicago	"	32.50	41.50	41.30	41.25	41.25
Tankage, digester, 60 pct., Chicago 4/	"	74.55	74.55	74.55	74.55	74.55
Meat scraps, Chicago 4/	"	71.50	73.50	73.50	73.50	73.50
Fish meal, San Francisco	"	79.50	79.50	79.50	79.50	79.50
Alfalfa meal, No. 1 fine, Kansas City	"	32.90	44.80	43.15	42.95	42.00
Mixed dairy feed, 16 pct. protein, price paid by farmers, U. S.	"	51.60	59.40	57.40	57.60	---
Laying mash, price paid by farmers, U. S.	"	63.20	72.20	70.80	71.00	---

INDEX NUMBERS OF PRICES

		Pct.	Pct.	Pct.	Pct.	Pct.
Feed grains, U. S.	1910-14 = 100	154	184	169	171	5/ 171
Ten principal high-protein feeds, terminal markets	1935-39 = 100	142	166	166	166	6/ 166
4 oilseed meals	"	136	166	166	166	6/ 166
Tankage, meat scraps, and fish meal	"	165	166	166	166	6/ 166
Gluten feed, brewers' dried grains, and distillers' dried grains	"	142	168	168	167	6/ 167

LIVESTOCK-FEED PRICE RATIOS 7/

Hog-corn, Chicago	Bushel	14.7	11.7	12.8	12.8	8/12.8
Hog-corn, U. S. farm prices	Bushel	14.3	11.3	13.2	13.1	---
Beef steer-corn, Chicago	Bushel	15.2	13.0	13.1	13.6	8/14.0
Butterfat-feed, U. S. 9/	Pound	25.9	24.6	26.4	26.2	5/26.1
Milk-feed, U. S. 9/	"	1.32	1.37	1.49	1.46	5/ 1.42
Egg-feed, U. S.	"	13.2	9.1	12.5	11.5	5/11.1

Source: Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the War Food Administration and The Bureau of Agricultural Economics.

1/ Grain prices, average for week ended April 14, byproduct feed prices as of April 17. 2/ 32 percent protein. 3/ Bulk price plus allowance for bags. 4/ Processors' price at Chicago plus allowance for bags. 5/ Preliminary. 6/ As of April 17. 7/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, pounds of butterfat or milk, or dozen eggs. 8/ For week ended April 14. 9/ Includes dairy production payments which began October 1, 1943.

THE FEED SITUATION

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SUMMARY

Large quantities of corn and oats were consumed by livestock and otherwise utilized during the January-March quarter. Domestic disappearance of corn during the 3-month period totaled about 800 million bushels, the largest January-March disappearance, except for 1943 and 1944, in at least 20 years. Disappearance of 340 million bushels of oats during the same period also was the largest for the quarter, except for 1943, in at least 20 years. Disappearance of 59 million bushels of barley during January-March, on the other hand, was 18 percent smaller than in the first quarter of 1944, and smaller than in other years (1940-43) for which data are available. Disappearance of corn, oats, and barley in January-March totaled 29.0 million tons, compared with 31.0 million tons in the first quarter of 1944, and an average of 27.3 million tons in that quarter during 1940-43.

Stocks of corn, oats, and barley on farms, at terminal markets, and Government-owned on April 1 totaled 47.7 million tons, about 19 percent more than on April 1, 1944, and were almost as large as the average for the 5 preceding years, when stocks were comparatively large. Stocks of corn were 23 percent larger than a year earlier, stocks of oats were 4 percent larger, and barley stocks were about 5 percent larger than a year earlier.

Disappearance of feed grains in the second quarter of 1945 is expected to be large, although probably smaller than in the corresponding period of the previous 2 or 3 years. The rate of disappearance per unit of livestock is indicated to be at a near record level. There are fewer hogs on farms, but weights of hogs marketed in April are averaging about the heaviest on record, indicating heavy feeding. There are also fewer chickens on farms than a year ago, but judging by the rate of lay and the high egg-feed price ratio, the quantity of concentrates fed per chicken is greater than last year. Larger quantities of concentrates were being fed to dairy cows on April 1 this year than last, and about 8 percent more cattle were being fed for market than a year ago.

Carry-over stocks of oats and barley on July 1 probably will be somewhat larger than a year earlier. Carry-over of corn next October 1 may amount to about 450 to 500 million bushels, or more than double the carry-over of 215 million bushels on October 1, 1944.

As a result of generally ample soil moisture and unusually warm March weather, growth of green feed started from 2 to 4 weeks earlier than usual. Pasture condition on April 1 averaged the highest on record for that date and, except for July 1942, was higher than for any other date since 1927. Range feed prospects also were good on April 1.

With the earlier availability of green feed, utilization of hay and feed concentrates in the next few months probably will be reduced more than seasonally, with utilization of hay probably reduced more than concentrate feeds.

— April 23, 1945

OUTLOOK

BACKGROUND.- During the 4 crop years, 1937-40, production of feed grains was greater than domestic requirements, and corn, oats, and barley were accumulated to the largest carry-overs on record. Reserves were reduced during the 1941-43 crop years, however, in meeting the feed requirements of the sharply expanded livestock population. The greatest reduction in feed-grain reserves occurred during the 1943-44 season, with carry-over of corn, oats, and barley reduced to 10.7 million tons, the smallest carry-over since 1937. Livestock numbers, particularly hogs and chickens, were reduced sharply during 1944, but feed-grain production was at a near-record level.

Large Stocks of Feed Grains on April 1

Stocks of 1,361 million bushels of corn, 439 million bushels of oats, and 109 million bushels of barley on farms, at terminal markets, and Government-owned on April 1 totaled 47.7 million tons, 19 percent more than a year earlier, but 4 percent smaller than the 1940-43 average for that date (table 2). Farm stocks comprised 97 percent of the total stocks of corn, oats, and barley. Stocks of these grains on April 1, per grain-consuming animal unit on farms, probably were about as large as on April 1, 1942 and 1943, but much larger than on April 1 a year ago.

Stocks of corn on farms April 1 totaled about 1,340 million bushels, 23 percent more than a year earlier. About 15 million bushels of corn were under outstanding loans on farms, compared with 7 million a year earlier, and with 451 million bushels in 1940. Government-owned stocks of corn amounted to 14.4 million bushels, most of which were purchased under the WFA "stockpiling" program.

About 57 percent of the farm stocks of corn on April 1 were in the Wes North Central States, and 25 percent in the East North Central States. Stocks in Iowa and most Corn Belt States to the east were lower than in most of the past 6 years, but in Wisconsin, Missouri, and the Plains States from North Dakota down to Kansas, stocks were at a record high level, with Minnesota near-record.

Farm stocks of oats were estimated at 430 million bushels, almost 4 percent larger than a year earlier. Farm stocks in the East North Central States were 12 percent larger than on April 1, 1944, but were 7 percent smaller in the West North Central States. More than three-fourths of the oats are produced in the North Central States.

Stocks of 109 million bushels of barley on farms and at terminal markets on April 1 were 5 percent more than a year earlier. Farm stocks were estimated at about 87 million bushels, 6 percent less than on April 1, 1944. Nearly half of the barley stocks on farms were in Minnesota, North Dakota, and South Dakota, with large amounts also in Nebraska, Kansas, Montana, Idaho, and Colorado.

Table 2.- April 1 stocks of corn, oats, and barley, United States, 1926-45 1/

April 1	Corn	Oats	Barley	Total corn and oats	Total corn, oats, and barley
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons	1,000 tons
1926	1,006,299	570,639		37,306	
1927	919,308	439,215		32,768	
1928	752,475	349,205		26,656	
1929	812,811	459,790		30,116	
1930	773,575	384,763		27,816	
1931	652,842	446,462		25,423	
1932	931,316	381,025		32,173	
1933	1,189,870	496,934		41,267	
1934	937,019	313,606		31,255	
1935	463,830	223,365		16,561	
1936	818,361	536,154		31,492	
1937	422,362	305,971		16,722	
1938	1,111,985	447,125		38,290	
1939	1,260,847	432,865		42,230	
1940	1,398,046	357,873	88,633	44,871	46,998
1941	1,444,521	475,042	109,061	48,048	50,665
1942	1,407,561	437,913	126,324	46,419	49,450
1943	1,438,723	511,051	150,987	48,471	52,085
1944	1,107,916	421,014	103,371	37,758	40,239
1945 2/	1,360,749	439,074	108,518	45,126	47,731

1/ Stocks in all positions except interior mills, elevators, and warehouses, data for which are not available prior to 1943. April 1 farm stocks of barley not reported prior to 1940. 2/ Preliminary.

Utilization of Feed Concentrates and Hay

Utilization of feed grain and other feed concentrates during the next few months probably will be less than in the same period of 1944, reflecting the reduced number of grain-consuming livestock on farms.

The number of hogs on farms January 1 was 28 percent smaller than a year earlier. Prospects in December, as indicated by breeders' intentions, were for about a 6 percent smaller spring pig crop this year than last. However, weights of hogs being marketed are at record levels, indicating heavy and longer feeding.

There is a smaller number of layers on farms this spring than last (9 percent less in March than a year earlier) but the amount of feed consumed per chicken is probably greater, as reflected in the rate of lay and the high egg-feed price ratio. The number of eggs produced per 100 layers in March was at a record level, and 6 percent larger than in March 1944.

Rates of concentrate feeding to dairy cows on April 1 were higher than in April 1944, probably to a slightly larger number of milk cows. Also, there were about 8 percent more cattle on feed for market in the 11 Corn Belt States on April 1 than a year earlier. Most of the increase is in the Western Corn Belt States, where stocks of corn are largest, so that heavy feeding may follow.

With the early spring weather unusually warm, and the accompanying earlier growth of green feed, the utilization of feed concentrates probably will be reduced somewhat more than seasonally. The earlier forage and pasture feed is likely to result in a greater reduction in the utilization of hay than of concentrate feeds.

Utilization of feed grains by industrial users is expected to continue about the same as or possibly a little larger this summer than in earlier months this season. Exports of corn may be materially larger.

Substantial Increase in Feed Grain Carry-Over is Indicated

Present indications are that the United States carry-over of corn, oats, and barley at the end of their respective crop years will be substantially larger than the relatively low level of 10.7 million tons reached at the end of the 1943-44 crop year. Principal factors responsible for the prospective increase are the large production of feed grains in 1944, together with the sharp decrease in numbers of livestock on farms during 1944, most of which was in hogs and chickens. The rate of disappearance per unit of livestock appears to be at a near-record level.

Present indications are that the carry-over of corn next October 1 may amount to about 450 to 500 million bushels. This would compare with a carry-over of 215 million bushels on October 1, 1944, and a 1939-43 average of 555 million bushels.[1] Disappearance of corn during the first 6 months of the current crop year (beginning October) was 9 percent smaller than in the corresponding period of 1943-44, but was 6 percent larger than average for the same period during 1939-43. About 70 percent of the total season's disappearance of corn usually occurs during the first 6 months of the season.

Stocks of oats carried over into 1945-46 are expected to total about 200 million bushels, compared with 192 million bushels on July 1 last year. Disappearance of oats from July through March was 3 percent smaller than in the same period of 1943-44. Usually about 78 to 80 percent of the total season's disappearance of oats occurs in the first 9 months of the crop year.

Carry-over stocks of old-crop barley next July 1 are expected to be slightly larger than the 55.4 million bushels on July 1, 1944, despite a 12 percent smaller crop in 1944 than in 1943, and utilization for malt at about the same rate this season as last. Net imports of barley this season may be almost as large as in 1943-44, and seed requirements probably will not be so large as in 1943-44, because of a smaller acreage seeded. Utilization as feed appears to be considerably less than last season.

Data on farm stocks of sorghum grains are not available. However, the large production in 1944, compared with former years, indicates that carry-over of these grains on October 1 will be considerably larger than in previous years.

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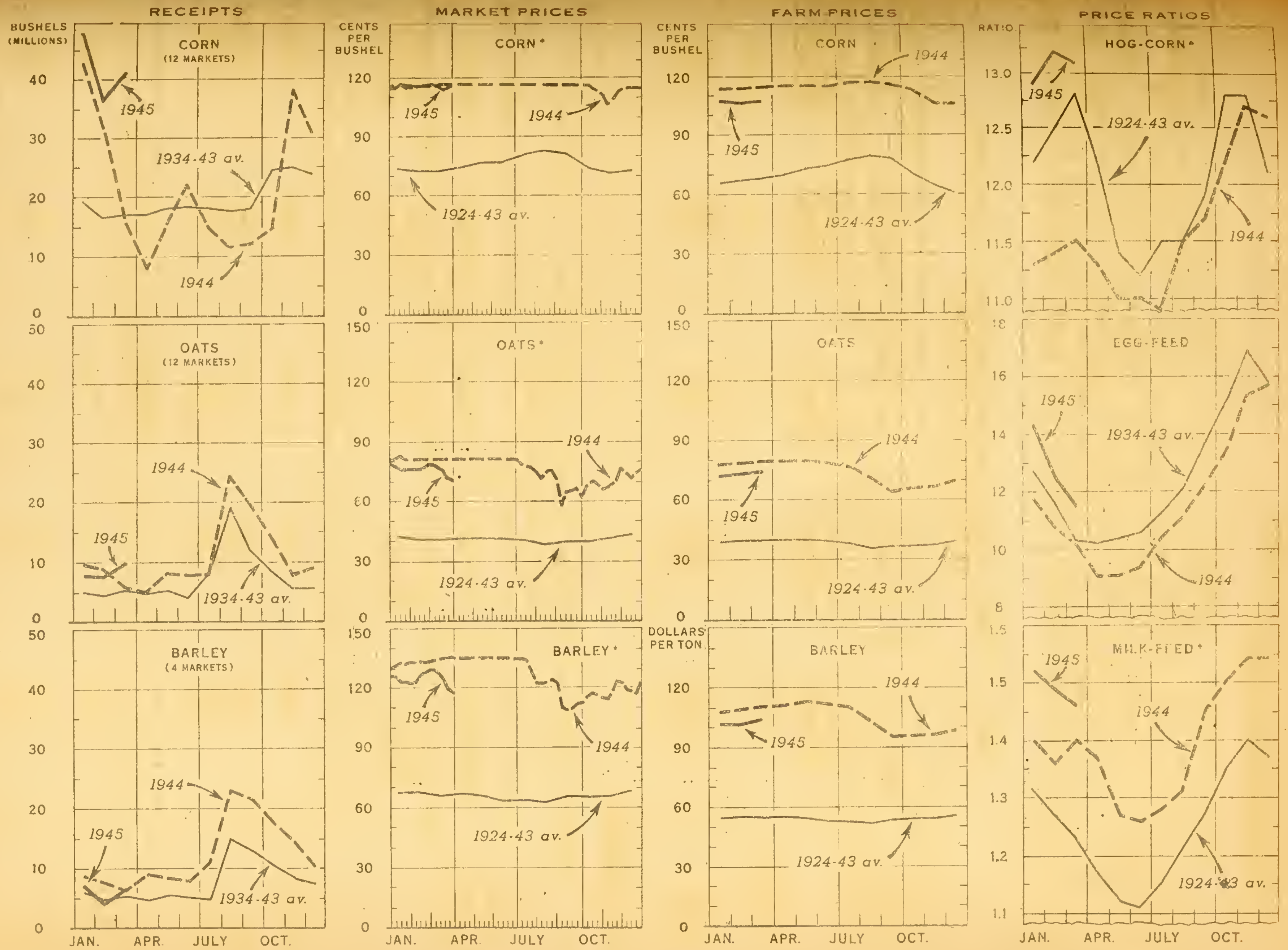
[1] Does not include stocks at interior mills, elevators, and warehouses, data for which are not available prior to 1943.

Table 3.- Feed balance, livestock production, and feed per unit of livestock, United States, year beginning October, 1938-44

Item	Average 1938-42	1942	1943	1944 1/
	Million tons	Million tons	Million tons	Million tons
Supply				
Stocks beginning of crop year 2/	20.1	18.8	16.7	10.7
Production				
Corn	75.0	87.7	84.9	90.4
Oats	18.6	21.6	18.2	18.7
Barley	7.9	10.3	7.8	6.8
Sorghum grains	2.4	3.0	2.9	5.1
Total feed grains produced	103.9	122.6	113.8	121.0
Other grains fed 3/ 4/	6.8	15.9	16.9	7.6
Byproduct feeds for feed 4/	16.2	18.5	18.8	18.6
Total supply of concentrates 4/	147.0	175.8	166.2	157.9
Utilization				
Domestic feed grains fed	91.9	111.5	105.5	
Domestic wheat and rye fed 4/	6.1	13.1	10.5	
Imported feed grains, wheat, and rye fed	.7	2.8	6.5	
Oilseed cake and meal	4.4	6.0	6.2	
Animal protein feeds	3.0	2.9	2.8	
Other byproduct feeds	8.9	9.6	9.7	
Total concentrates fed 4/	115.0	145.9	141.2	125.0
Feed grains for seed, human food, industry, and export 4/	11.9	13.4	13.2	15.0
Total utilization 4/	126.9	159.3	154.4	140.0
Total utilization adjusted to crop-year basis 4/	126.5	159.1	155.5	
Stocks at end of crop year 2/	20.5	16.7	10.7	18.0
Number of grain-consuming animal units January 1 following (millions)	140.3	159.6	171.1	147.0
Supply of all concentrates per animal unit (ton)	1.05	1.10	.97	1.07
Utilization of all concentrates for feed per animal unit January 1 following (ton)	.82	.91	.83	.85
Livestock production, October-September, in terms of production units (millions) 4/ 5/	164.0	189.5	190.4	172.0
Utilization of all concentrates for feed per production unit (ton)	.70	.77	.74	.73

1/ Preliminary. Subject to change as additional data become available.
2/ Farm, terminal market, and Government-owned stocks of corn October 1, oats July 1, and barley, June 1; sorghum stocks not reported.
3/ Imported grain and domestic wheat and rye.
4/ Revised.
5/ An animal production unit is equal to 4,237 pounds of milk, 314 pounds of hogs, live weight, 833 pounds of cattle and calves, live weight, 185 dozen eggs, 70 chickens produced, 20 turkeys produced, 116 broilers produced, 37 sheep and lambs on farms January 1, or 0.70 horse or mule on farms January 1.

MARKET RECEIPTS, PRICES OF SPECIFIED FEEDS, AND LIVESTOCK-FEED PRICE RATIOS



* CORN, NO. 3 YELLOW AT CHICAGO; OATS, NO. 3 WHITE AT CHICAGO; BARLEY, NO. 3 FEED AT MINNEAPOLIS
† MILK-FEED PRICE RATIO INCLUDES DAIRY PRODUCTION PAYMENTS BEGINNING OCT. 1943
^ BASED ON PRICES RECEIVED BY FARMERS

U. S. DEPARTMENT OF AGRICULTURE

EG 314 BUREAU OF AGRICULTURAL ECONOMICS

RECENT DEVELOPMENTS

Large Disappearance of Corn and Oats in January-March Quarter

Between January 1 and April 1 this year, the disappearance of corn amounted to almost 800 million bushels, the largest January-March disappearance, except for 1943 and 1944, in at least 20 years. Disappearance of about 340 million bushels of oats in the same quarter was the largest, except for 1943, in at least 20 years. Domestic disappearance of barley during the quarter, 59 million bushels, was 18 percent smaller than a year earlier, and smaller than in the same quarter of the 4 other years (1940-43) for which data are available.

Table 4.- Corn: Domestic disappearance, by quarters, United States, 1938-45

Year beginning October	Oct.-Dec.	Jan.-Mar.	Apr.-June	July-Sept.	Total
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Average 1938-42	1,134	695	492	335	2,656
1942	1,307	876	620	449	3,252
1943	1,419	868	531	362	3,180
1944	1,289	1/ 793			

1/ Preliminary.

Table 5.- Oats and barley: Domestic disappearance, by quarters, United States, 1938-45

Year beginning July	July-Sept.	Oct.-Dec.	Jan.-Mar.	Apr.-June	Total
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
			Oats		
Average 1938-42	391	211	320	249	1,171
1942	409	252	399	297	1,357
1943	453	236	309	268	1,266
1944	406	218	1/ 340		
			Barley		
Average 1939-42	129	77	78	55	339
1942	158	100	99	77	434
1943	165	100	72	60	397
1944	139	59	1/ 59		

1/ Preliminary.

Marketings of Corn and Oats Continue Large

Despite the difficulty of obtaining box cars, marketings of corn, as indicated by receipts at primary markets, have been unusually large during the current season. This is in contrast to the small volume of corn going into commercial channels during March and April last year, when corn supplies were short. During March 1945, more corn was received at primary markets than in February, and more than twice as much as the average for March in the 10-year (1934-43) period. Receipts were continuing large in early April. The volume of corn arriving at primary markets is usually comparatively steady each month from February through July, with a slightly larger volume received in August and September.

Receipts of oats at primary markets were larger in March than in any month since October, and were the largest March receipts since 1928. Oats receipts also continued heavy in early April. About 6 to 7 percent of the total marketings are sold by farmers each month from about November through June.

Movement of barley to primary markets in March was larger than in February, but about the same as in March of recent years. From 3 to 4 percent of the total sales from a crop are usually sold by farmers each month from February through June. Receipts of barley at primary markets follow about the same seasonal pattern as sales from farms.

Table 6.- Feed grains: Receipts at primary markets, March 1934-44, January-March 1945

Item	March			1945		
	Average 1934-43	1943	1944	Jan.	Feb.	March
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
orn, 12 markets 1/	17,152	30,878	15,676	43,032	36,243	40,905
ats, 12 markets 1/	5,171	8,530	5,558	7,564	7,493	9,674
arley, 4 markets 2/	5,442	8,969	6,211	6,741	3,953	6,359

/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, ndianapolis, Sioux City, St. Joseph, and Wichita.

/ Minneapolis, Milwaukee, Chicago, and Duluth.

ompiled from reports of the War Food Administration.

Crop Prospects Favorable; Pasture Condition April 1 Better Than Usual

Unseasonably warm weather nearly everywhere east of the Rockies during March started growth of green feed 2 to 4 weeks earlier than usual. Hay crops and pastures had an excellent start by April 1. The reported condition of pastures on April 1 averaged the highest on record for that date, and, except for July 1942, was higher than on any other date since 1927. Ranges were in generally good condition in the Far West, and prospects appeared favorable in nearly the whole range area. West of the Rocky Mountains, general rains during March improved moisture conditions. A cold wave during the first week of April over a large part of the country checked the growth of hay and winter grains in some areas, but recovery of most feed crops seems probable.

The general advance in spring work indicates favorable prospects for small grains. By mid-April a larger-than-usual proportion of the oats and barley acreage had been seeded. In general, the early season prospect is the best in many years.

Feed Prices Lower in Early April

Hay prices at principal markets declined sharply in late March and early April, principally as a result of a pronounced change in demand caused by warm weather and an early growth of pasture and range feed. Shipments of hay to midwestern terminal markets were particularly heavy in late March. With demand easily satisfied, prices of hay at midwest markets declined. At Kansas City the decline was as much as $4 per ton during the week ended March 26. To control excessive movement of hay to Kansas City, Omaha, Council Bluffs, and Sioux City, a permit system was invoked by railroads in the area. That measure was lifted a week later after much of the congestion at markets was relieved.

Terminal market prices of feed grains were moderately low in late March and early April, under influence of the favorable pasture and crop prospects. Prices of oats and barley at primary markets were 5 to 10 cents per bushel lower in early April than a month earlier, in contrast to the usual seasonal rise. Prices of best grades of corn at principal markets continued at or near ceilings.

Prices received by farmers for feed grains and hay at mid-March were seasonally higher than a month earlier. On March 15 corn and oats prices were 1 cent per bushel higher than a month earlier, barley was 2 cents per bushel higher, and grain sorghums were 10 cents per hundred pounds higher. Prices received by farmers for hay averaged 40 cents per ton higher than a month earlier, reaching $18.10 per ton, the highest average price since October 1920. With these higher prices, the index of prices received by farmers for feed grains and hay advanced 2 points to 166 (1909-14 = 100), the highest since August 1944.

Table 7.- Average prices received by farmers for specified feeds, March 15, 1945, with comparisons

Commodity	Unit	March 15, 1943	March 15, 1944	February 15, 1945	March 15, 1945	Price March 15, 1945, as percentage of parity
		Dollars	Dollars	Dollars	Dollars	Dollars
Corn	Bu.	.948	1.14	1.06	1.07	96
Oats	Bu.	.584	.793	.733	.740	107
Barley	Bu.	.748	1.10	1.02	1.04	97
Grain sorghums	100 lbs	1.58	2.10	1.63	1.73	83
Hay	Ton	12.28	16.00	17.70	18.10	88

Price Support Program Announced for 1945 Crop Grain Sorghums

Commodity Credit Corporation loans will be made to farmers for 1945-crop grain sorghums stored on farms (on a note and chattel mortgage basis), and stored in approved warehouses (on a note and loan agreement basis).

The loan rates per 100 pounds for No. 2 or better grain sorghums at terminal markets range from $1.93 at Missouri River markets to $2.24 at Los Angeles and San Francisco. The loan rates for farm-stored grain sorghums grading No. 2 or better will vary from $1.06 to $2.14 per 100 pounds by specified counties and States.

Discounts from these rates, per 100 pounds, will be 8 cents for No. 3 grade and 16 cents for No. 4 grade. These rates will be discounted an additional 3 cents for mixed grain sorghums. Loans will be available to February 28, 1946.

Government Feed Wheat Allocations Discontinued Except in West

The Commodity Credit Corporation announced on April 19 that, until further notice, feed wheat allocations would be discontinued except for the area west of the Rocky Mountains (including Washington, Oregon, California, Nevada, Idaho, Utah, and Arizona). Unshipped balances of February and March allocations in all areas are to be completed as transportation facilities become available. No allocations were announced by CCC for April except in the western area.

Purpose of the decision to make no additional allocations of feed wheat was to lessen the strain upon transportation facilities needed for the movement of other farm commodities. Ample supplies of feed grains are now available to most livestock producing areas. Feed wheat sales in the western group of States are to be continued because less transportation would be required than for the in-shipment of feed grains from other areas.

Table 8.- Wheat and corn: Commodity Credit Corporation stocks at beginning of year or month, and sales for feed, 1942-45

Calendar year and month	Stocks at beginning of period		Sales for livestock feed	
	Corn	Wheat 1/	Corn	Wheat
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1942	151,468	160,355	75,194	102,598
1943	31,547	247,468	45,640	419,642
1944	1,379	92,315	325	224,256
1945				
Jan.	1,622	87,559	2	6,731
Feb.	3,872	81,296	6	10,799
Mar.	5,706	78,398	---	10,522
Apr.	14,412	72,173		2/ 3,500

1/ Based on reports of regional directors. Prior to May 1943 based on reports of custodians. 2/ Preliminary estimate.

Table 9.- Corn: Distribution of the April 1 stocks, 1938-45

Position	1938	1939	1940	1941	1942	1943	1944	1945
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Stocks on farms:								
Sealed under Gov't loan	32	259	451	299	262	116	7	14.5
Unsealed	1,037	958	816	901	1,028	1,259	1,086	1/1,311.5
Total	1,069	1,217	1,267	1,200	1,290	1,375	1,093	1/1,326
Gov't owned stocks:								
Terminal elevators	---	14	12	58	18	7	2/	.4
Steel bins	---	---	61	124	48	18	3/ 1	.1
Country or sub-terminal elevators	---	---	30	49	9	3	---	4/ 13.9
Total		14	103	231	75	28	1	14.4
Terminal market stocks 5/	43	30	28	14	43	36	14	20.6
Total stocks 6/	1,112	1,261	1,398	1,445	1,408	1,439	1,108	1,361
Stocks at interior mills, elevators, and warehouses	---	---	---	---	---	51	33	47

Compiled from reports of the Commodity Credit Corporation, War Food Administration, and Bureau of Agricultural Economics.

1/ Exclusive of 13.9 million bushels of Government-owned stocks remaining on farms April 1, 1945. 2/ Included with steel bins. 3/ Includes Government stocks at terminal elevators. 4/ Government-owned stocks stored on farms. 5/ Exclusive of terminal stocks owned by the Government. 6/ Exclusive of stocks at interior mills, elevators, and warehouses data for which are not available prior to 1943.

Table 10.- Oats and Barley: Distribution of April 1 stocks, 1938-45

Item	Farm	Commercial	Total 1/	Stocks at interior mills, elevators, and warehouses
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Oats stocks April 1				
1938	425,984	21,141	447,125	---
1939	420,264	12,601	432,865	---
1940	350,334	7,539	357,873	---
1941	470,955	4,087	475,042	---
1942	432,020	5,893	437,913	---
1943	504,869	6,182	511,051	27,407
1944	415,576	5,438	421,014	21,116
1945	430,477	8,597	439,074	29,831
Barley stocks April 1				
1940	80,000	8,633	88,633	---
1941	102,500	6,561	109,061	---
1942	118,000	8,324	126,324	---
1943	144,000	6,987	150,987	38,459
1944	92,424	10,947	103,371	31,376
1945	86,660	21,858	108,518	35,884

1/ Exclusive of stocks at interior mills, elevators, and warehouses, data for which are not available prior to 1943.

Table 11.- Corn, oats, and barley: Stocks April 1, United States, by States and geographic divisions, 1939-45

State	Corn 1/			Oats 2/			Barley 2/		Total	
	Average 1939-43	1944	1945	Average 1939-43	1944	1945	1944	1945	1944	1945
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons	1,000 tons
Me.	33	26	32	1,767	1,359	1,160	42	25	23	20
N. H.	38	51	43	92	76	65	---	---	2	2
Vt.	63	40	49	582	451	418	40	35	9	9
Mass.	148	141	112	50	51	50	---	---	5	3
R. I.	22	15	11	9	8	7	---	---	1	1
Conn.	146	120	120	51	24	27	---	---	4	4
N. Y.	6,173	3,115	2,328	12,061	5,984	11,362	1,783	1,245	226	277
N. J.	2,628	2,115	2,205	438	319	387	33	35	65	68
Pa.	18,466	14,873	18,435	10,688	5,391	8,628	551	579	516	669
N. Atl.	27,717	20,496	23,335	25,738	13,663	22,104	2,449	1,919	851	1,053
Ohio	63,196	61,359	49,327	15,382	9,441	12,722	368	86	1,878	1,587
Ind.	77,985	83,131	71,120	13,499	10,711	9,450	252	282	2,505	2,149
Ill.	255,069	174,613	180,607	46,938	37,822	33,614	1,180	1,494	5,523	5,631
Mich.	20,904	15,181	18,766	22,383	11,949	16,317	1,074	1,287	642	817
Wis.	22,020	20,973	27,271	32,249	37,129	47,578	5,983	4,968	1,325	1,644
E. N. Cent.	439,174	355,257	347,091	130,451	107,052	119,681	8,857	8,117	11,873	11,828
Minn.	102,499	62,715	102,040	66,584	57,170	68,728	11,116	16,826	2,937	4,361
Iowa	383,372	281,006	295,041	81,161	75,258	53,391	224	71	9,078	9,117
Mo.	66,348	56,121	79,668	16,760	20,236	13,013	671	1,454	1,911	2,474
N. Dak.	2,565	1,391	4,833	25,258	33,334	41,841	21,640	24,306	1,092	1,400
S. Dak.	27,772	22,490	68,406	27,084	30,315	42,518	13,784	12,517	1,446	2,896
Nebr.	90,422	76,101	172,577	18,846	28,025	15,053	11,237	4,435	2,849	5,179
Kans.	20,751	23,662	47,539	9,828	12,811	8,717	3,738	4,934	957	1,589
W.N. Cent.	693,729	523,486	770,104	245,521	257,149	243,261	62,410	65,043	20,270	27,016
Del.	1,741	1,188	1,592	14	17	23	37	38	34	46
Md.	7,296	3,894	7,059	286	318	325	248	352	120	212
Va.	12,793	10,473	13,499	589	646	849	247	489	310	403
W. Va.	3,868	4,254	3,191	621	544	486	69	43	129	98
N. C.	21,782	19,818	24,363	1,081	717	1,875	111	211	569	717
S. C.	9,952	10,863	11,062	1,437	1,317	1,958	7	14	325	342
Ga.	18,878	19,430	18,018	970	658	1,570	9	20	555	530
Fla.	2,332	2,269	1,571	8	0	16	---	---	64	44
S. Atl.	78,642	72,189	80,355	5,006	4,217	7,102	728	1,167	2,106	2,392
Ky.	27,013	26,059	25,784	381	352	369	224	270	741	735
Tenn.	26,767	22,765	23,233	616	699	640	200	313	653	668
Ala.	19,129	21,262	22,502	451	472	415	14	20	603	637
Miss.	17,986	16,521	17,116	1,040	1,170	1,812	18	33	482	509
Ark.	14,016	7,982	11,259	936	1,096	1,881	14	26	241	346
La.	8,314	7,714	6,178	492	603	855	---	---	226	187
Okla.	8,294	5,423	9,192	5,650	5,295	8,278	571	1,182	250	418
Tex.	22,169	22,357	17,427	8,329	4,607	7,945	371	1,455	709	650
S. Cent.	143,638	130,083	132,691	17,895	14,294	22,195	1,412	3,299	3,905	4,150
Mont.	327	222	220	6,749	9,856	9,116	7,184	6,842	336	316
Idaho	572	280	359	2,238	2,368	2,558	3,397	4,328	127	155
Wyo.	274	120	83	1,519	1,617	2,419	1,159	1,202	57	70
Colo.	3,436	3,504	3,936	2,028	2,281	2,957	5,517	6,063	267	303
N. Mex.	935	706	1,482	196	302	336	87	269	27	53
Ariz.	149	147	154	48	44	64	113	337	7	13
Utah	50	321	43	572	1,041	960	2,305	2,211	81	70
Nev.	7	5	6	79	62	101	156	255	5	8
Wash.	273	270	99	2,523	3,213	2,431	2,665	2,374	123	99
Oreg.	473	430	377	2,233	3,693	3,470	3,143	3,120	147	141
Calif.	494	400	414	153	162	319	1,789	1,972	57	64
West	6,990	6,405	7,173	18,338	24,639	24,731	27,515	28,973	1,234	1,292
U. S.	1,389,940	1,107,916	1,360,749	442,949	421,014	439,074	103,371	108,518	40,239	47,731

1/ Farm and terminal market stocks plus corn owned by the Government. Farm stocks by States are shown in the April 1, 1945, crop report. 2/ Farm and terminal market stocks.

Table 12.- Production and stocks of specified byproduct feeds, October 1943-March 1945

Item	October - September 1943-44	October - February 1943-44	October - February 1944-45	March 1944	March 1945
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production					
Cottonseed cake and meal	1/ 1,749.4	1,210.5	1,234.6	127.9	172.6
Soybean cake and meal ...	3,444.8	1,415.6	1,407.1	370.2	2/
Linseed cake and meal ...	997.0	446.6	233.8	90.9	2/
Peanut cake and meal	108.5	61.1	43.1	9.7	7.9
Copra cake and meal	3/ 35.0	15.3	18.8	2.2	2/
Gluten feed and meal	1/ 842.1	398.0	382.2	71.5	82.6
Brewers' dried grains ...	228.6	87.0	81.9	19.0	16.3
Distillers' dried grains.	443.8	166.8	246.8	38.3	45.4
Wheat millfeeds	1/ 5,489.3	2,425.3	2,412.7	460.2	4/ 515.0
Rice millfeeds	138.8	91.3	97.7	11.0	10.3
Stocks, end of period					
Cottonseed cake and meal	60.5	69.4	94.3	63.7	104.6
Peanut cake and meal	2.4	4.0	5.2	3.8	4.2

1/ Revised.
2/ Not available.
3/ Partly estimated.
4/ Preliminary.

Compiled as follows: Cottonseed cake and meal and wheat millfeeds, Bureau of the Census; soybean and linseed cake and meal, War Food Administration, derived from Census crushings reports; brewers' and distillers' dried grains, copra cake and meal, and rice millfeeds, War Food Administration; gluten feed and meal derived from reports of the Corn Industries Research Foundation.